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**The Effects of Economic Policies in Turkey: An
Application for the Period After 2000**

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Abstract. The main objective of the study is to analyze the effects of economic policies implemented in Turkey for the period after 2000. Therefore, firstly the theoretical and empirical literature has been done for economic policies, and then an econometric analysis was conducted to determine the effects of economic policies on macroeconomic indicators and the relationship between with each other. The study consists of three parts. In the first part, general information about economic policies is presented and some definitions were made. In the second part, theoretical debates for economic policies and macroeconomic models in open economy were examined. In the third section, the historical development of economic policies implemented in Turkey economy and empirical literature was reported and a general assessment has made with the findings obtained by using the VAR method. The results obtained from this study can be summarized as follows: monetary policy overrides about solving the inflation problem in Turkey economy in the period after 2000 but fiscal policy is more effective than monetary policy on the real economy. Additionally, a substituent feature between monetary and fiscal policy was appeared and it was observed that monetary policy located in a position following fiscal policy in terms of Turkey economy.


Keywords. Monetary policy, Fiscal policy, Turkey, VAR Analysis.


JEL. E52, E62, O53, C01.

Highlights

- * Monetary policy is a priority policy about solving the inflation problem in Turkey economy in the period after 2000 and it is possible to say monetary policies are more effective than fiscal policies on affecting inflation rates. But fiscal policy is stronger than monetary policy in the context of affecting the real economy.
- * A substitutional property has emerged between monetary policy and fiscal policy and it was observed that monetary policy located in a position following fiscal policy in Turkey economy.
- * At the same time, the budget balance has not been shaped according to the monetary policy. That means the fiscal policy does not follow the monetary policy, on the contrary monetary policy follows fiscal policy in Turkey economy. This can be explained by the upright posture of fiscal policies in the period after 2000.
- * Government spending and developments in money supply affect the national income level almost equally.

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- * The real sector is not too sensitive to the asset sector as a result of the impact response functions in Turkey economy for the period after 2000.
- * A dominance relation between money and finance policy has been identified in Turkey economy.
- * Real exchange rate is sensitive to real money supply and interest. Hence, it is understood that the monetary authorities should consider the exchange rate developments.

Summary

The importance of economic policies in terms of countries has gained value especially after 1970s and the success of the economy has been measured by the effectiveness of these policies. From this point of view, these studies are common in the literature. Unlike other studies, the effects of economic policies and the coordination between economic policies examined in terms of dominance are basic issues in this study.

In this context, main goal of the study is to research the effects of economic policies with the data of Turkey economy for the period after 2000. Correspondingly, firstly theoretical and empirical literature was conducted in this study, then an econometric analysis was carried out to examine the relationship between monetary policy and fiscal policy, after that the findings obtained from the econometric analysis were evaluated in the light of theoretical information.

The effects of economic policies on macroeconomic variables have been researched by using seven variables (BD: Budget Deficit, ER: Exchange Rate, GDP: Gross Domestic Product, GE: Government Expenditure, INF: Inflation, INT: Interest Rate, M2: Money Supply) VAR model and 2000:Q1-2015:Q2 period was taken into consideration. Theoretical and empirical results reached in the study are as follows.

When we look at the theoretical conclusions of the study, it is not possible to mention the consensus on the effects of economic policies. Classical and Keynesian approaches, known as traditional approaches, have different proposal in economic policies. Classical approach has argued that money cannot have an impact on the real economy due to seeing money as a tool and has believed that only real factors affect the economy. In addition to this, the Classical approach defined fiscal policy as an intervention of the state to the market and for this reason fiscal policy was not considered necessary. According to Keynesian approach which has a new approach based on Classical approach, money is not just a tool also it has ability to affect the level of production and employment. Consequently there is no separation between monetary market and real market. Furthermore Keynesian approach suggests that economic conditions will improve with the intervention of the state to the market.

Apart from these traditional approaches, it does not seem possible to say that Monetarist, New Classical and New Keynesian which are known as modern approaches, do not have integrity on attitudes towards economic policies. Monetarist approach argues that if the monetary policy follows the rules, it leads to meaningful results on macroeconomic developments. But New Classical and New Keynesian approaches do not agree with this suggestion and they differ from each other in the effectiveness of monetary and fiscal policies.

In the light of these theoretical discussions on economic policies when we look at the applied economic policies, it is seen that different effects are observed in various period. The exchange rate targeting was held in the foreground as monetary policy at the beginning of the 2000s, but following the crises in 2000 and 2001 the inflation targeting application started and interest rates were used as anchor. Looking at the fiscal policies in the period after 2000, it seems that there are some targets as reducing public sector borrowing requirement, increasing public sector

primary surplus, provision of budget balance, constitutional reforms and increasing privatizations.

The empirical results of this study provide important findings on the economic policies in Turkey economy for the period after 2000. These findings are listed as follows;

Two VAR models were set up in the study; Model 1 and Model 2. According to these VAR models, if government expenditure is used as fiscal policy and money supply is used as monetary policy, the power of these policies to influence the real sector is not very different from each other. Also in this study's econometric analysis states that monetary policy is a priority policy about solving the inflation problem in Turkey economy in the period after 2000 and it seems possible to say monetary policies are more effective than fiscal policies on affecting inflation rates. Whereas fiscal policy is stronger than monetary policy in the context of affecting the real economy.

At the same time, the budget balance has not been shaped according to the monetary policy. That means the fiscal policy does not follow the monetary policy, on the contrary monetary policy follows fiscal policy in Turkey economy. Namely a substitutional property has emerged between monetary policy and fiscal policy and it was observed that monetary policy located in a position following fiscal policy in Turkey economy. Besides all these results, econometric analysis findings show that government spending and developments in money supply affect the national income level almost equally, the real sector is not too sensitive to the asset sector as a result of the impact response functions in Turkey economy for the period after 2000 and a dominance relation between money and finance policy has been identified in Turkey economy.

Eventually when we compared to the results of this study with the other studies, it is possible to say that the study has more different results than Snyder and Bruce (2002), Çetin and Çetin (2007), Ali et al. (2009), Senbet (2011), Anna (2012), Şen and Kaya (2015)s' studies. But the results of this study have similar results with the studies of Hussain (1982), Darrat (1984), Ansari (1996) and Düzgün (2010). Finally this study satisfy the expectation about the real influence of the fiscal policy is more than monetary policy and this result gives us chance to tell that fiscal policy is more effective than monetary policy in Turkey in the period after 2000.

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